

Another year in the books

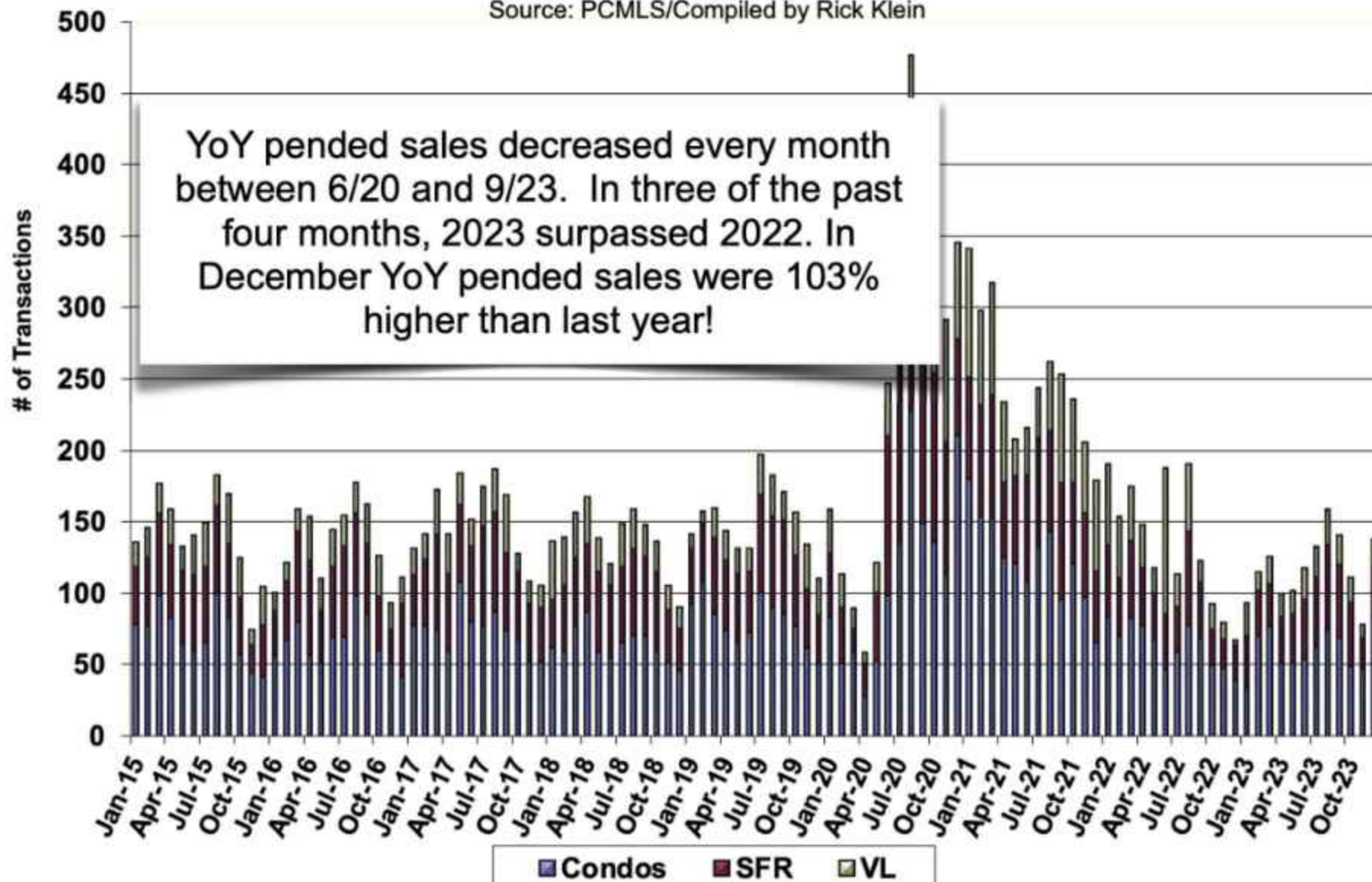
Park City Real Estate Q4 2023

Supply, Demand, Pricing and More

Rick J. Klein
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Pended Sales: Greater Park City Monthly Comparison (as of 12/2023)

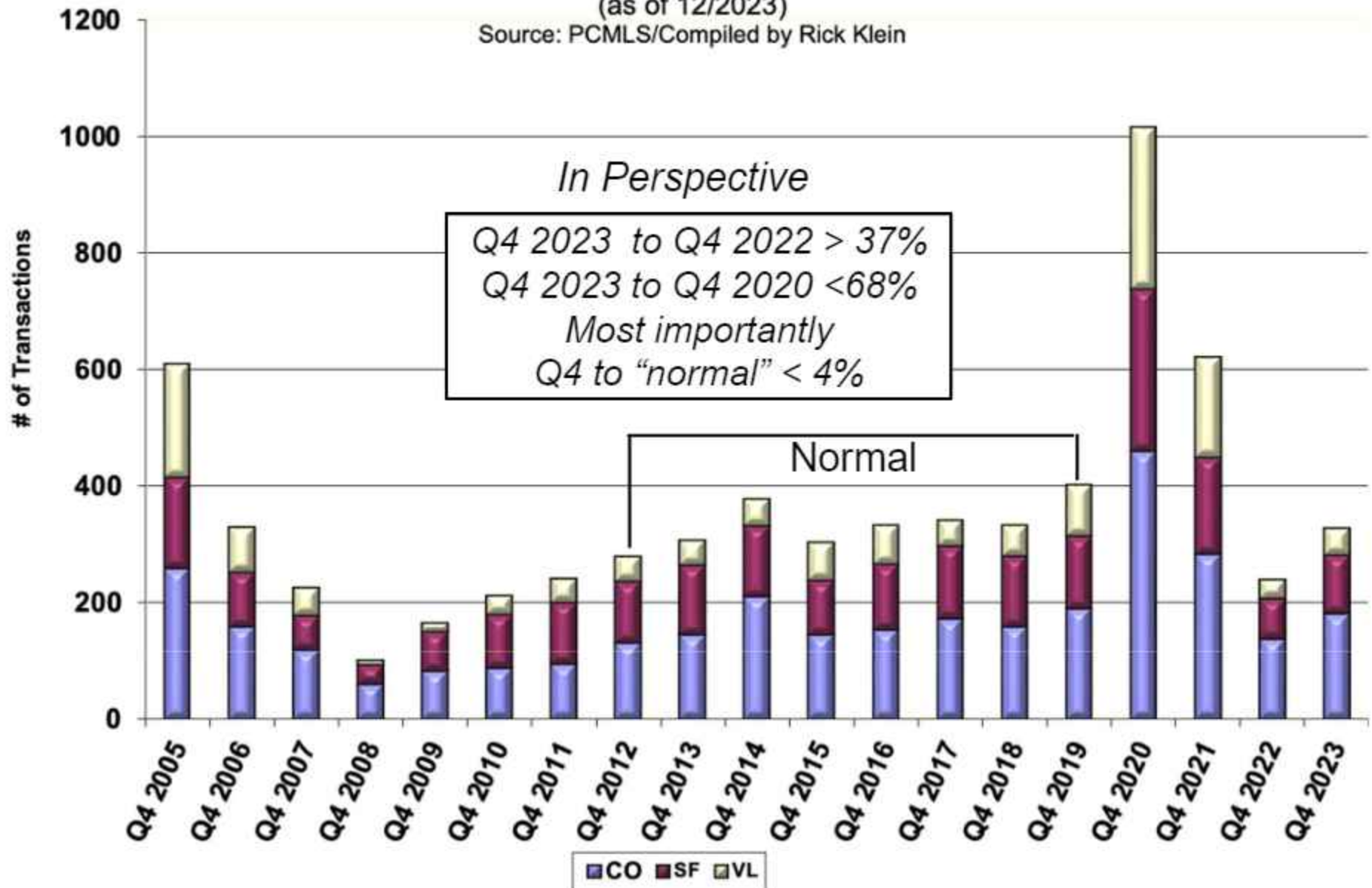
Source: PCMLS/Compiled by Rick Klein



Demand: Pending Sales

Pended Sales: Greater Park City
4th Qtr Comparison
(as of 12/2023)

Source: PCMLS/Compiled by Rick Klein



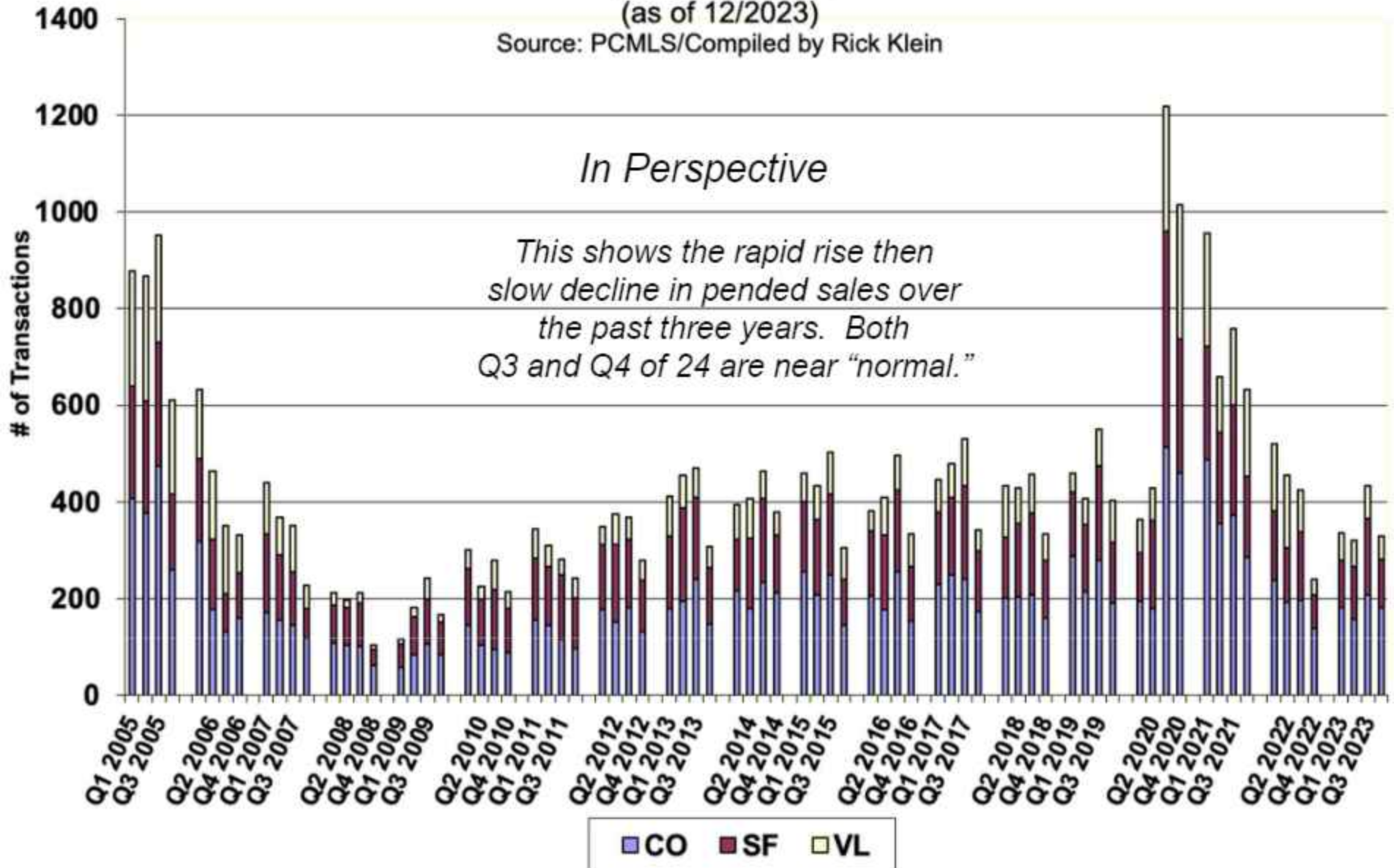
Demand: Pending Sales

Pended Sales: Greater Park City
Quarterly Trends
(as of 12/2023)

Source: PCMLS/Compiled by Rick Klein

In Perspective

This shows the rapid rise then slow decline in pended sales over the past three years. Both Q3 and Q4 of 24 are near "normal."

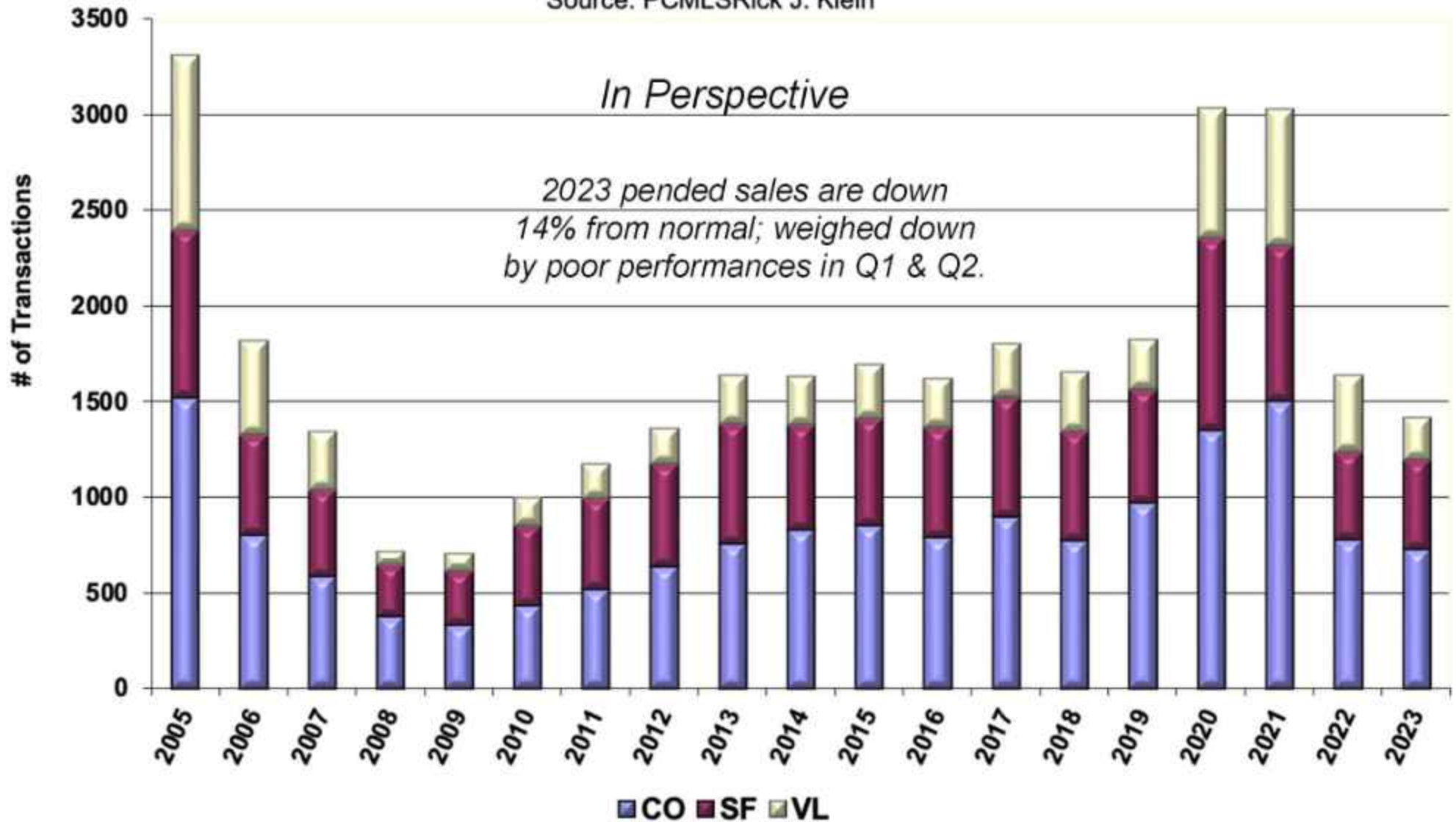


Demand: Pending Sales

Pended Sales: Greater Park City Annual Comparison

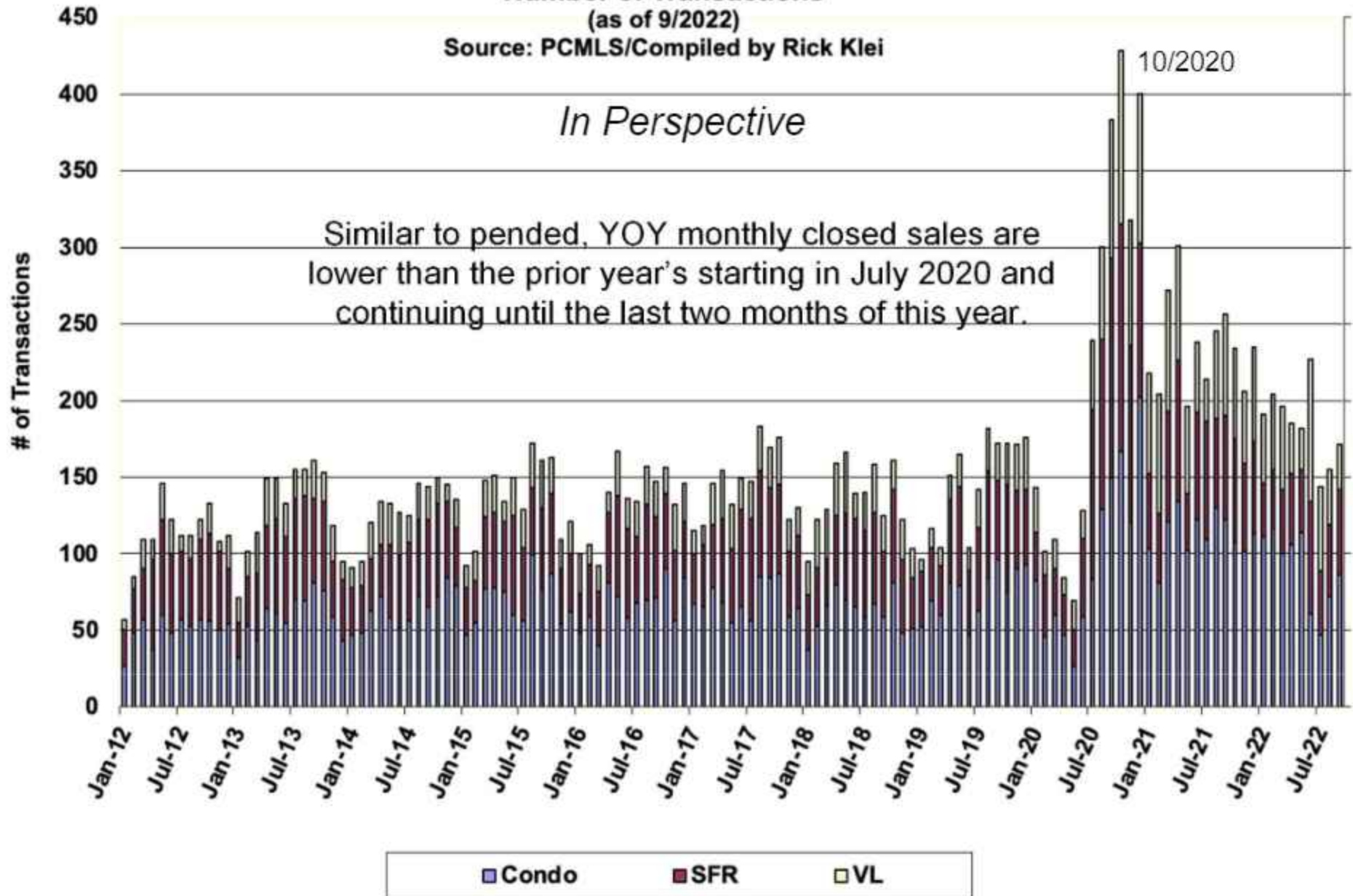
as of 12/2023)

Source: PCMLS Rick J. Klein



Demand: Existing Sales

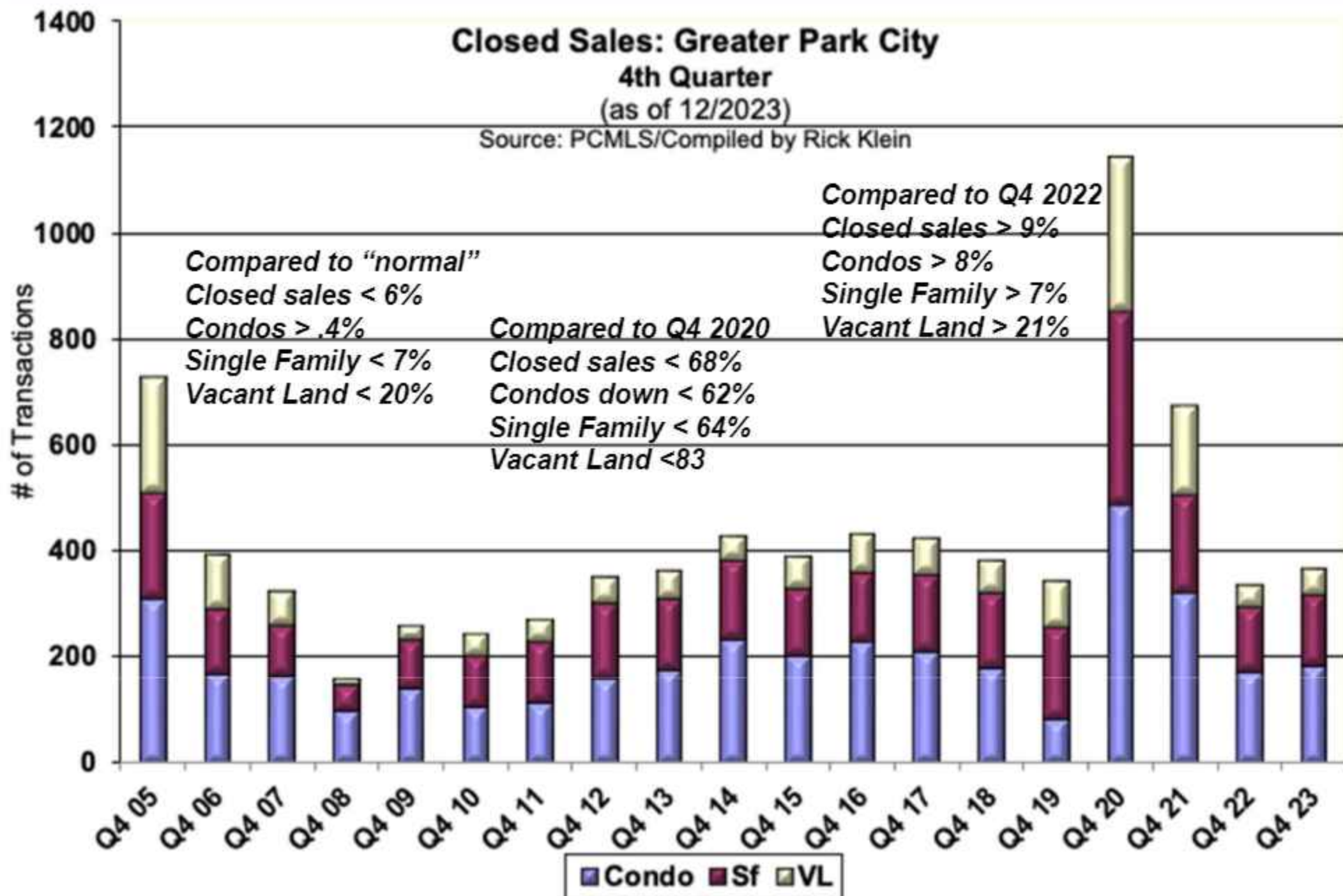
Closed Sales: Greater Park City
Number of Transactions
(as of 9/2022)
Source: PCMLS/Compiled by Rick Klei



Demand: Existing Sales

Closed Sales: Greater Park City
4th Quarter
(as of 12/2023)

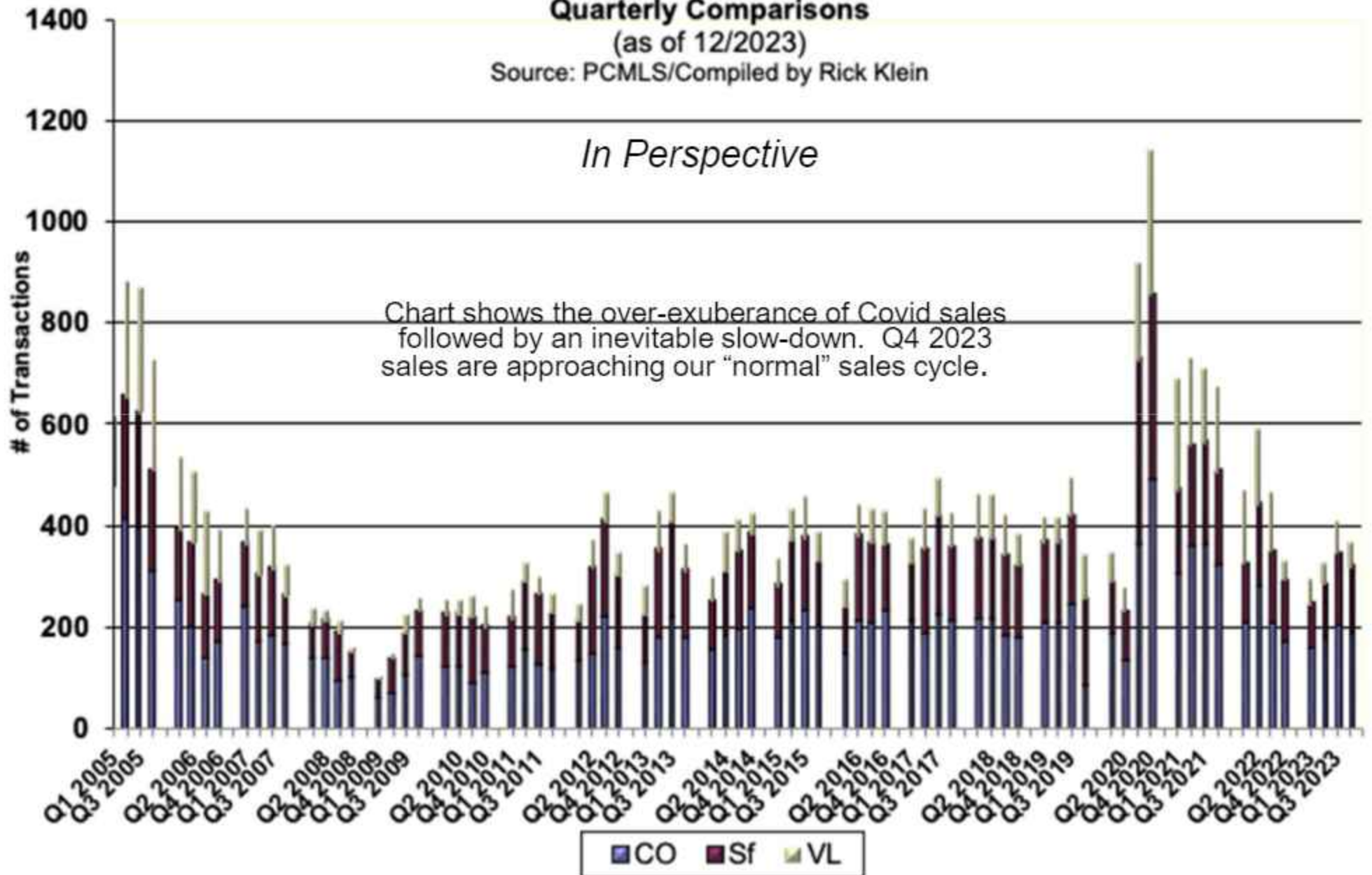
Source: PCMLS/Compiled by Rick Klein



Demand: Existing Sales

Closed Sales: Greater Park City
Quarterly Comparisons
(as of 12/2023)

Source: PCMLS/Compiled by Rick Klein

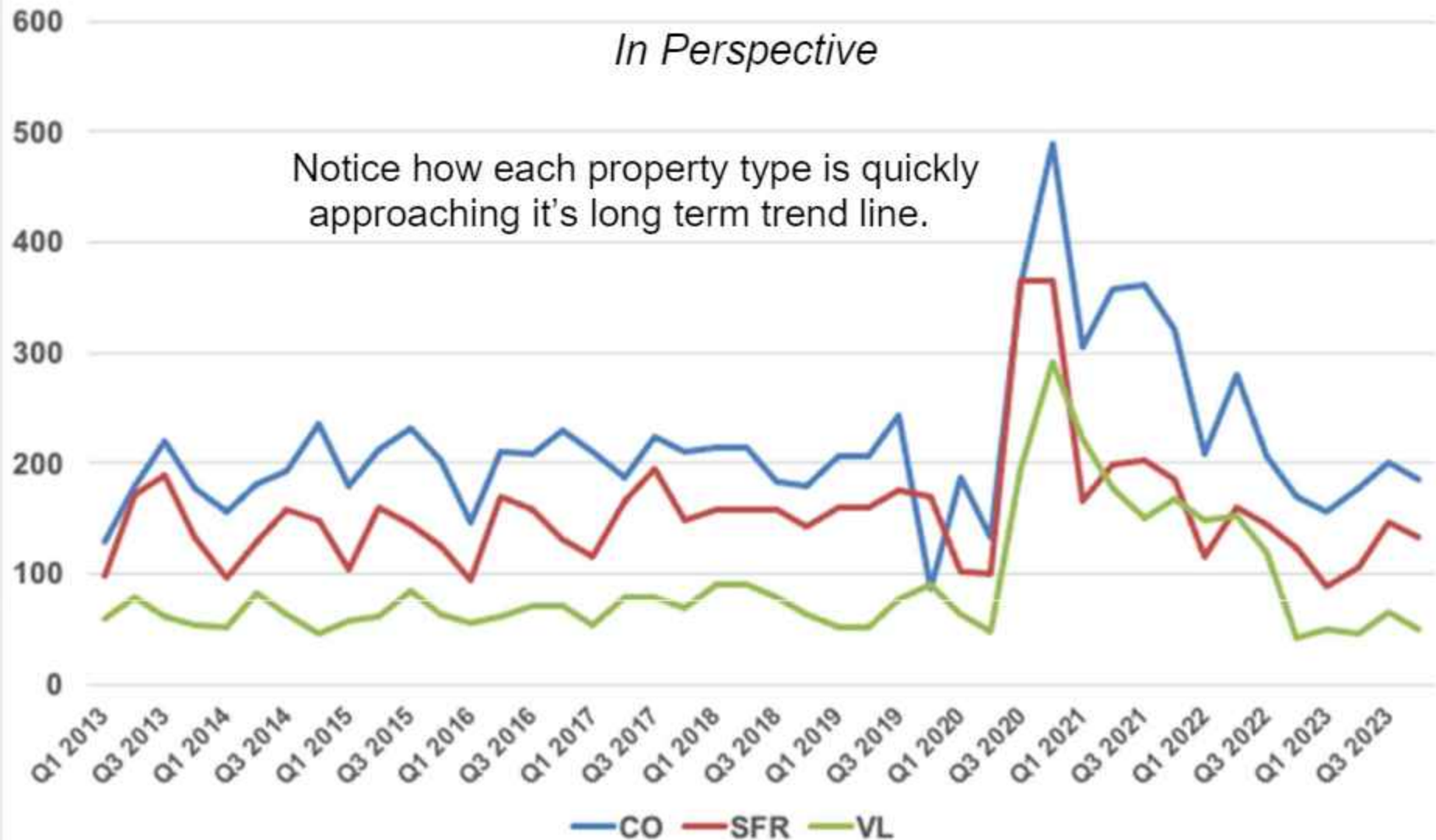


Demand: Existing Sales

Closed Sales: Greater Park City
of Sales per Quarter per Property Type
(as of 12/2023)
Source: PCMLS/Compiled by Rick Klein

In Perspective

Notice how each property type is quickly approaching it's long term trend line.



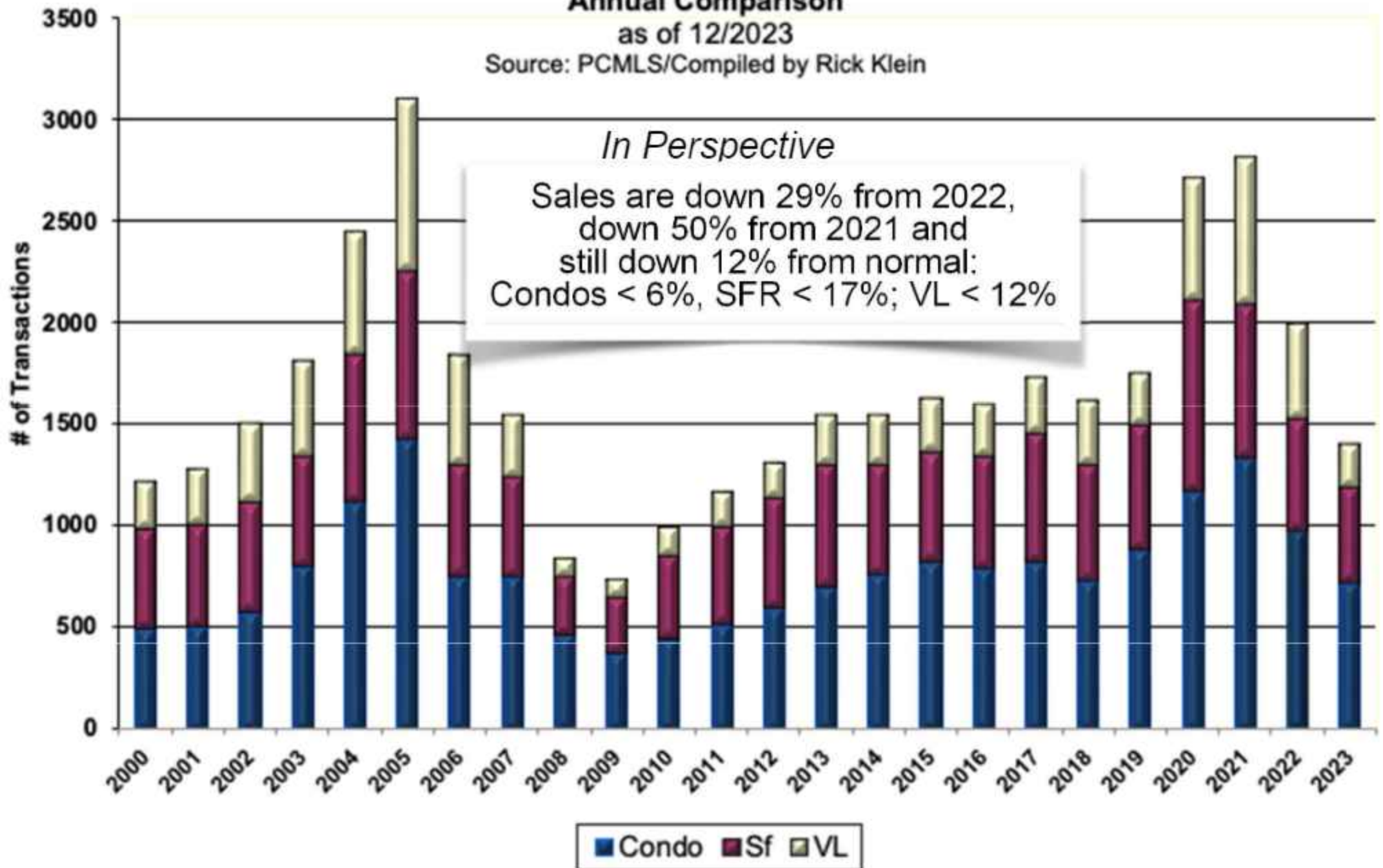
Demand: Existing Sales

Closed Sales: Greater Park City Annual Comparison as of 12/2023

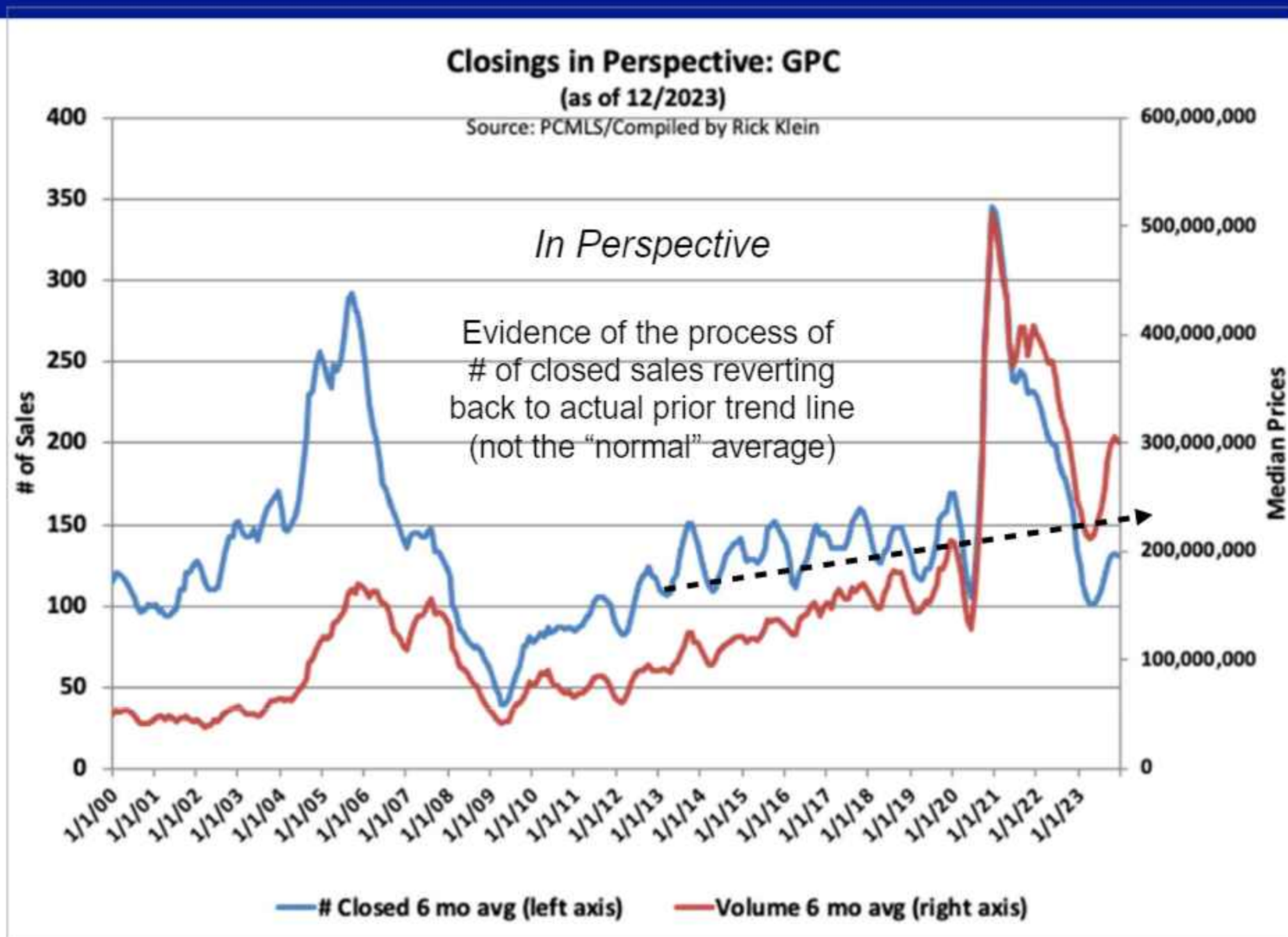
Source: PCMLS/Compiled by Rick Klein

In Perspective

Sales are down 29% from 2022,
down 50% from 2021 and
still down 12% from normal:
Condos < 6%, SFR < 17%; VL < 12%



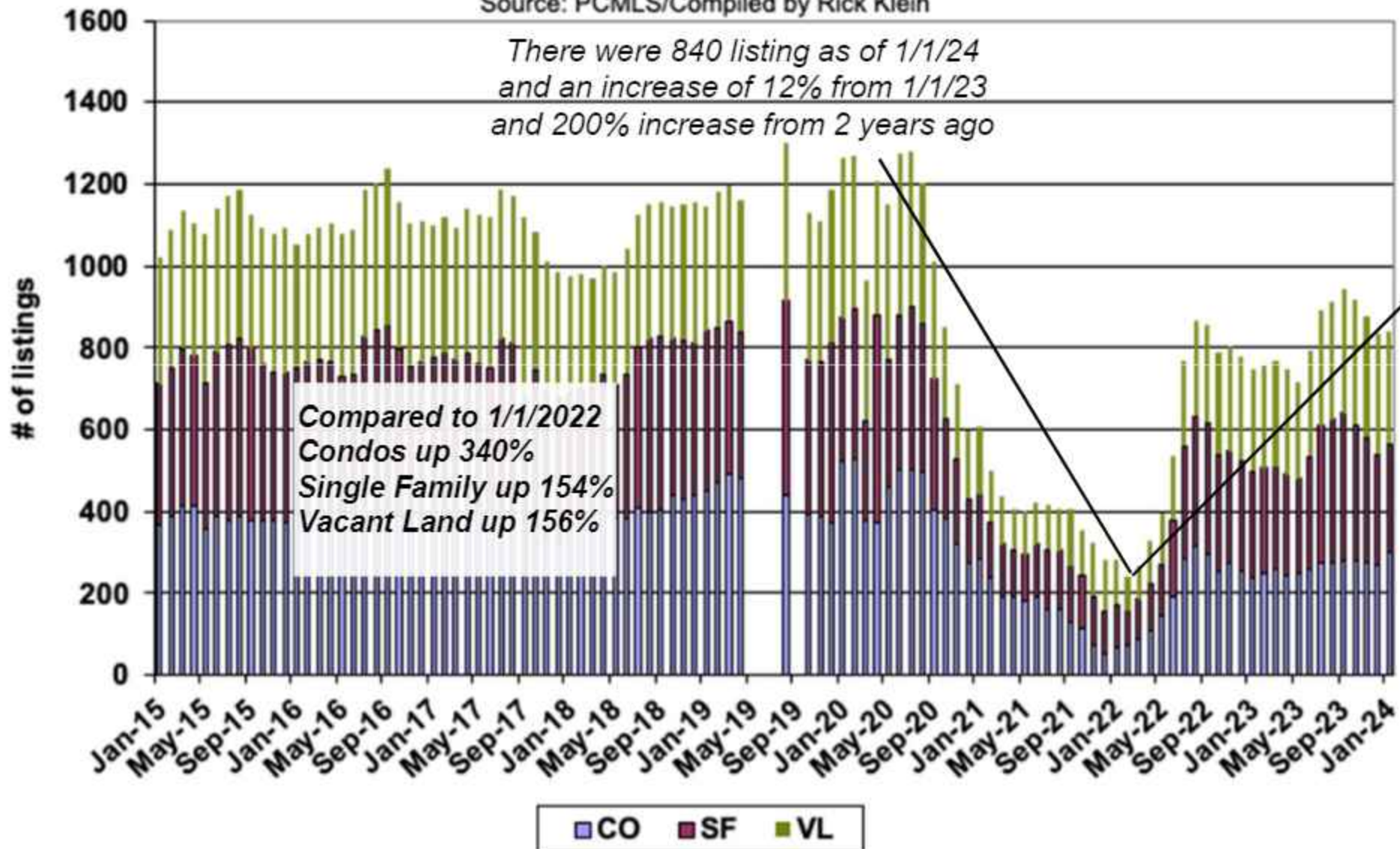
Demand: Existing Sales



Supply: Inventory

Active Listings - Greater Park City
(Inventory as of first of the month)
as of 1/1/2024

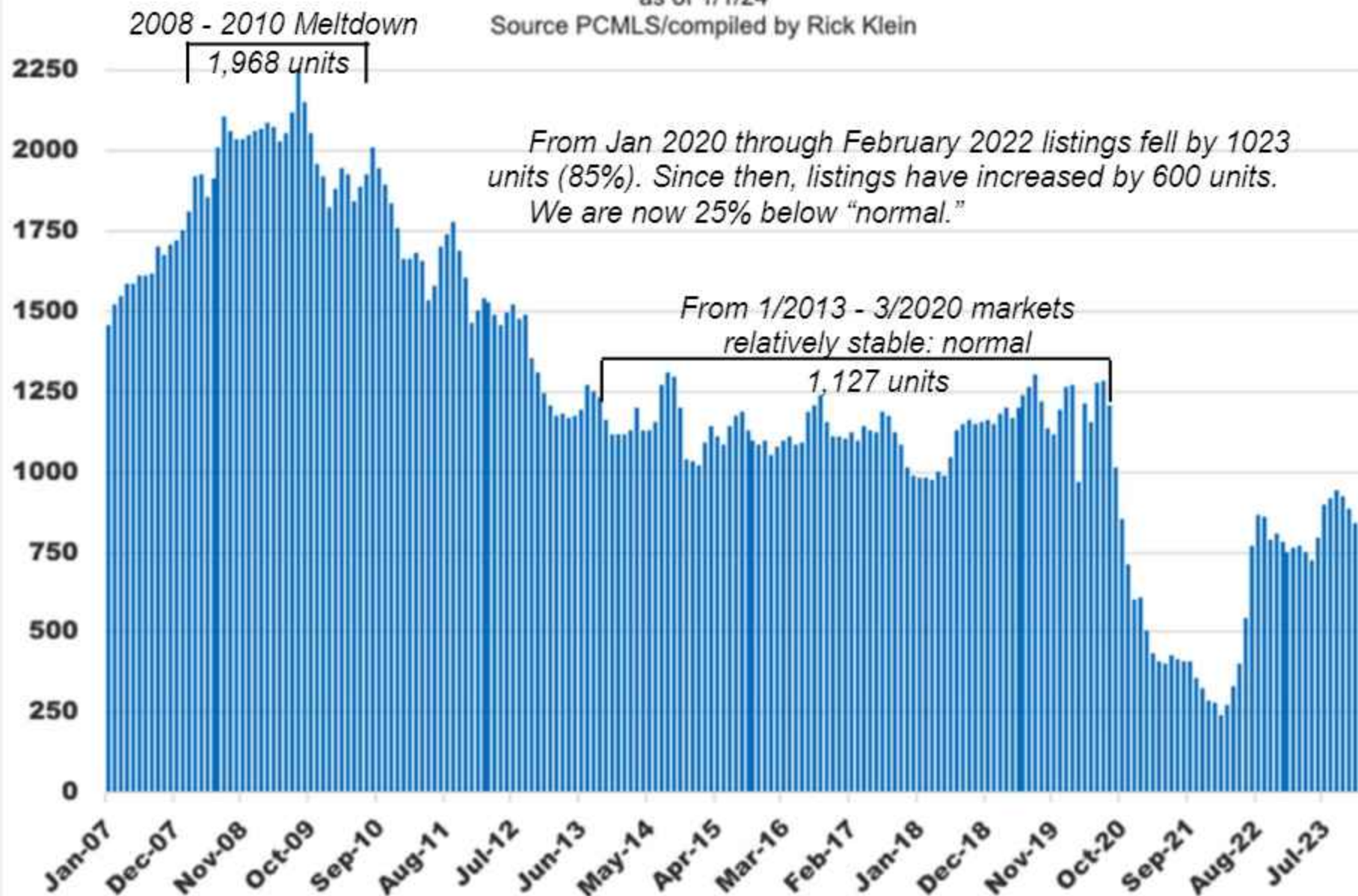
Source: PCMLS/Compiled by Rick Klein



Supply: Inventory

Great Park City - Total Active Listings
Inventory as of the first of the month
as of 1/1/24

Source PCMLS/compiled by Rick Klein



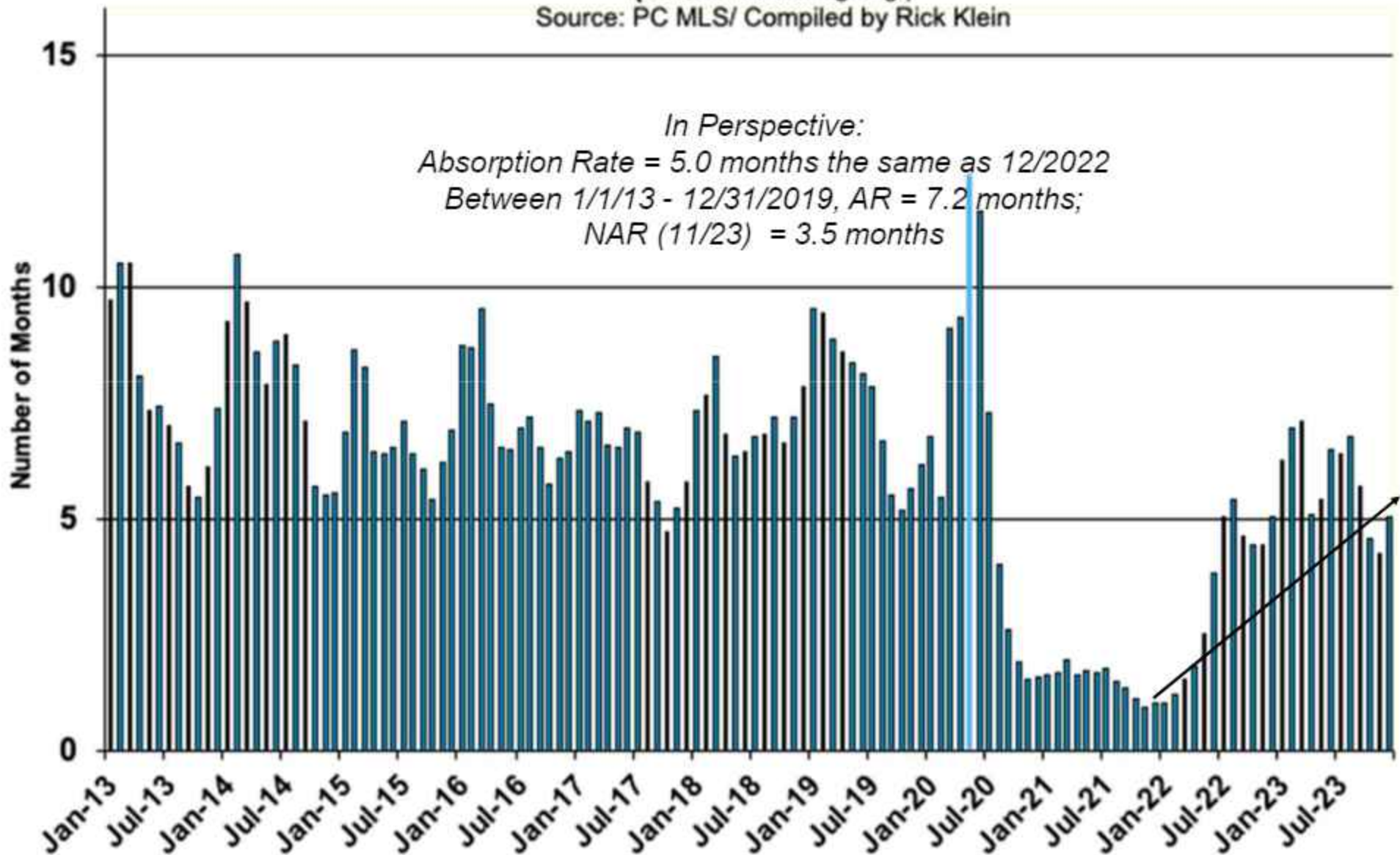
Supply: Absorption

Absorption Rate (SF & Condos): Greater Park City as of 12/2023

(Sales 3 mo rolling avg.)

Source: PC MLS/ Compiled by Rick Klein

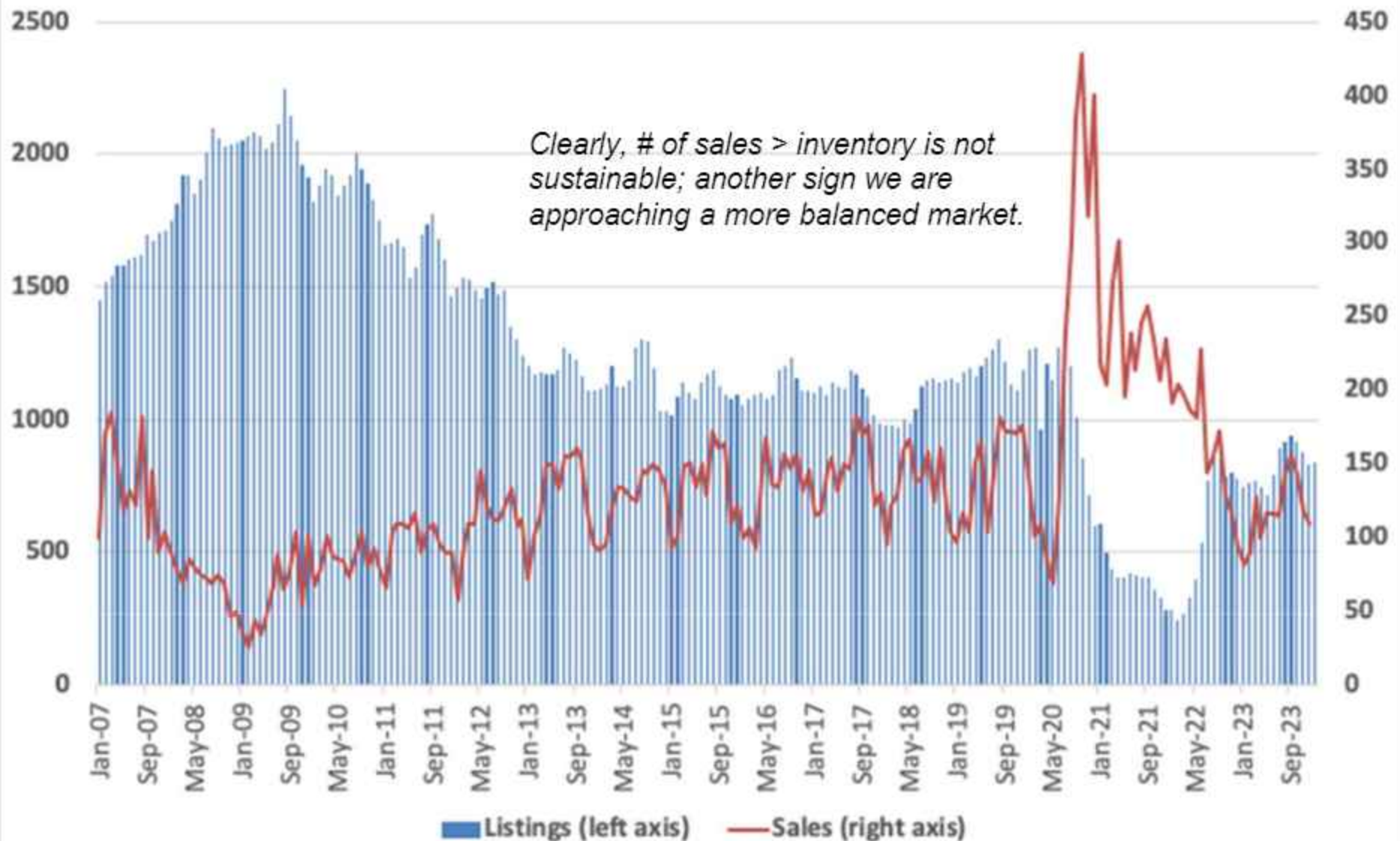
In Perspective:
Absorption Rate = 5.0 months the same as 12/2022
Between 1/1/13 - 12/31/2019, AR = 7.2 months;
NAR (11/23) = 3.5 months



Inventory and Pricing

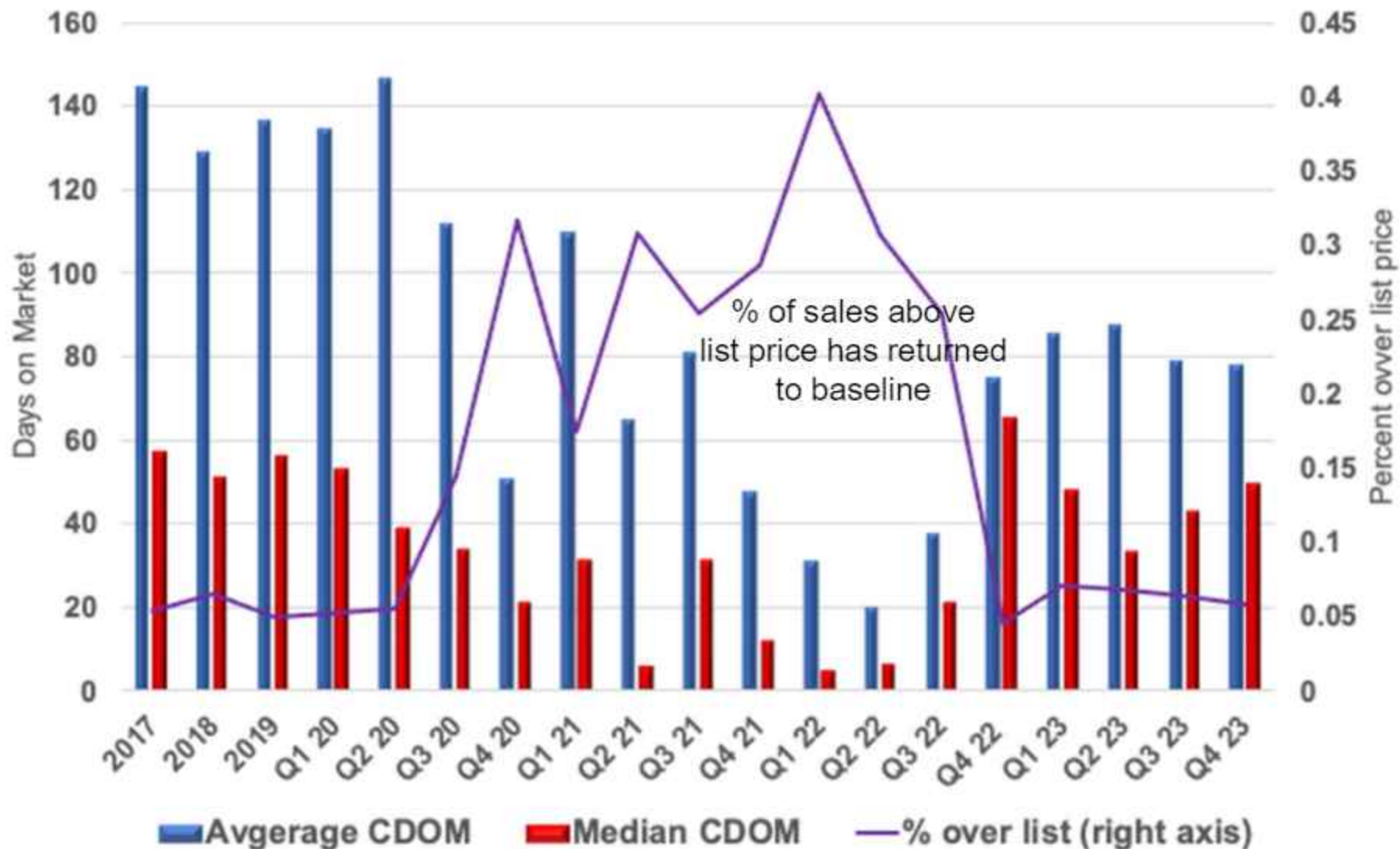
GPC Sales and Inventory
as of 12/2023

Source PCMLS/Compiled by Rick Klein



Supply/Demand

Greater Park City CDOM & % Over List
EXISTING Single Family and Condo
as of 12/2023
Source: PCMLS compiled by Rick Klein



Supply/Demand

Absorption Rate and CDOM by Area/Price as of 12/2023

Compiled by Rick Klein

Areas 1 - 9 (In Town)

Condos	<\$1,612,500	>\$1,612,500	Med CDOM
3.8 months	1.2 months	6.4 months	33 days
Single Family	<\$3,687,500	>\$3,687,500	Med CDOM
7.7 months	3.9 months	11.5 months	37.5 days

Supply/Demand

Absorption Rate and DOM by Area/Price as of 12/2023

Compiled by Rick Klein

Areas 10 - 29 (Basin)

Condos	<\$1,045,000	>\$1,045,000	Med. CDOM
5.4 months	4.8 months	5.9 months	41 days
Single Family	<\$2,522,000	>\$2,522,000	Med. CDOM
6.5 months	3.6 months	9.3 months	51 days

Supply/Demand

Absorption Rate and DOM by Area/Price as of 12/2023

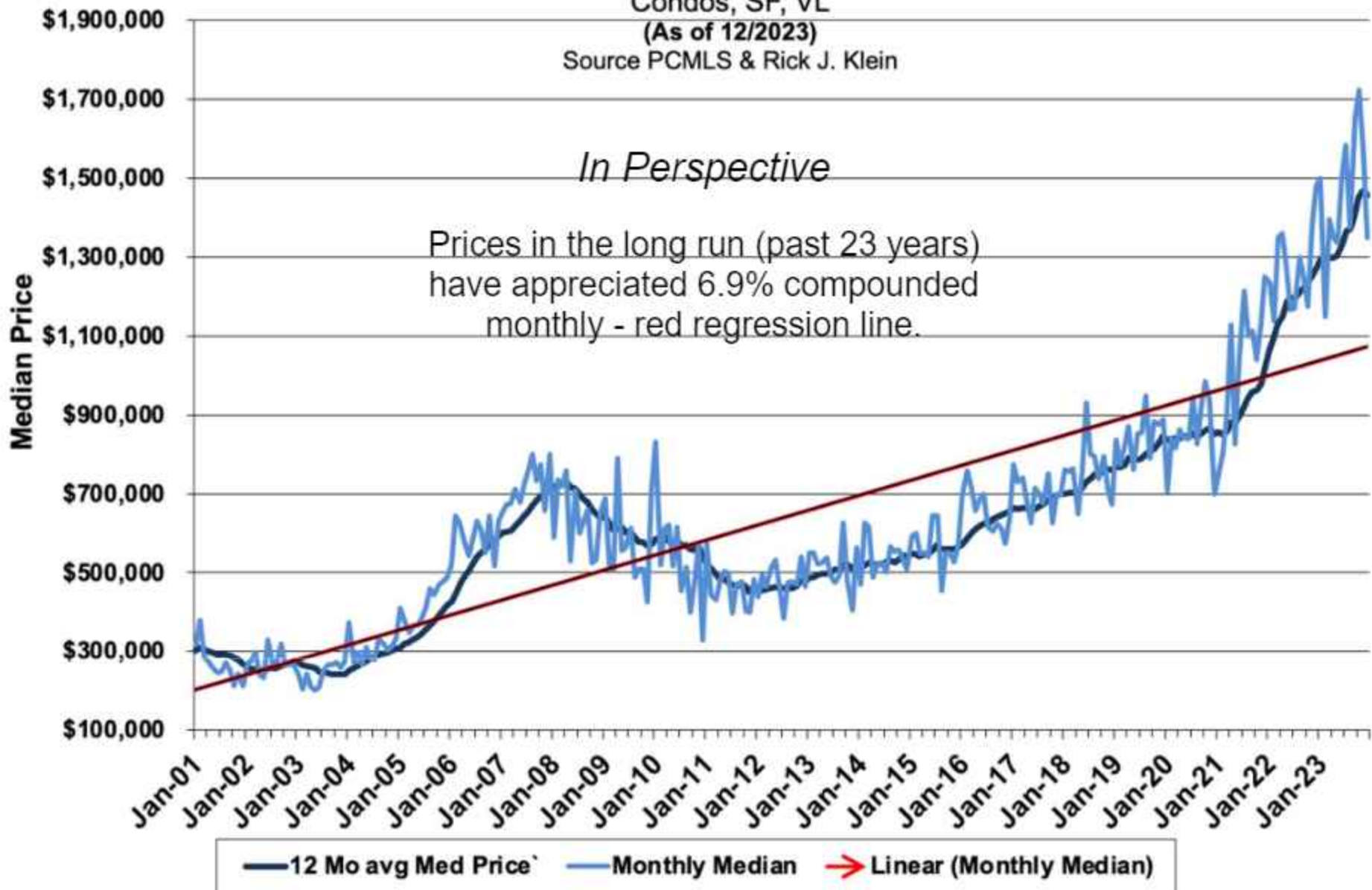
Compiled by Rick Klein

Areas 30 - 47 (Heber Valley)

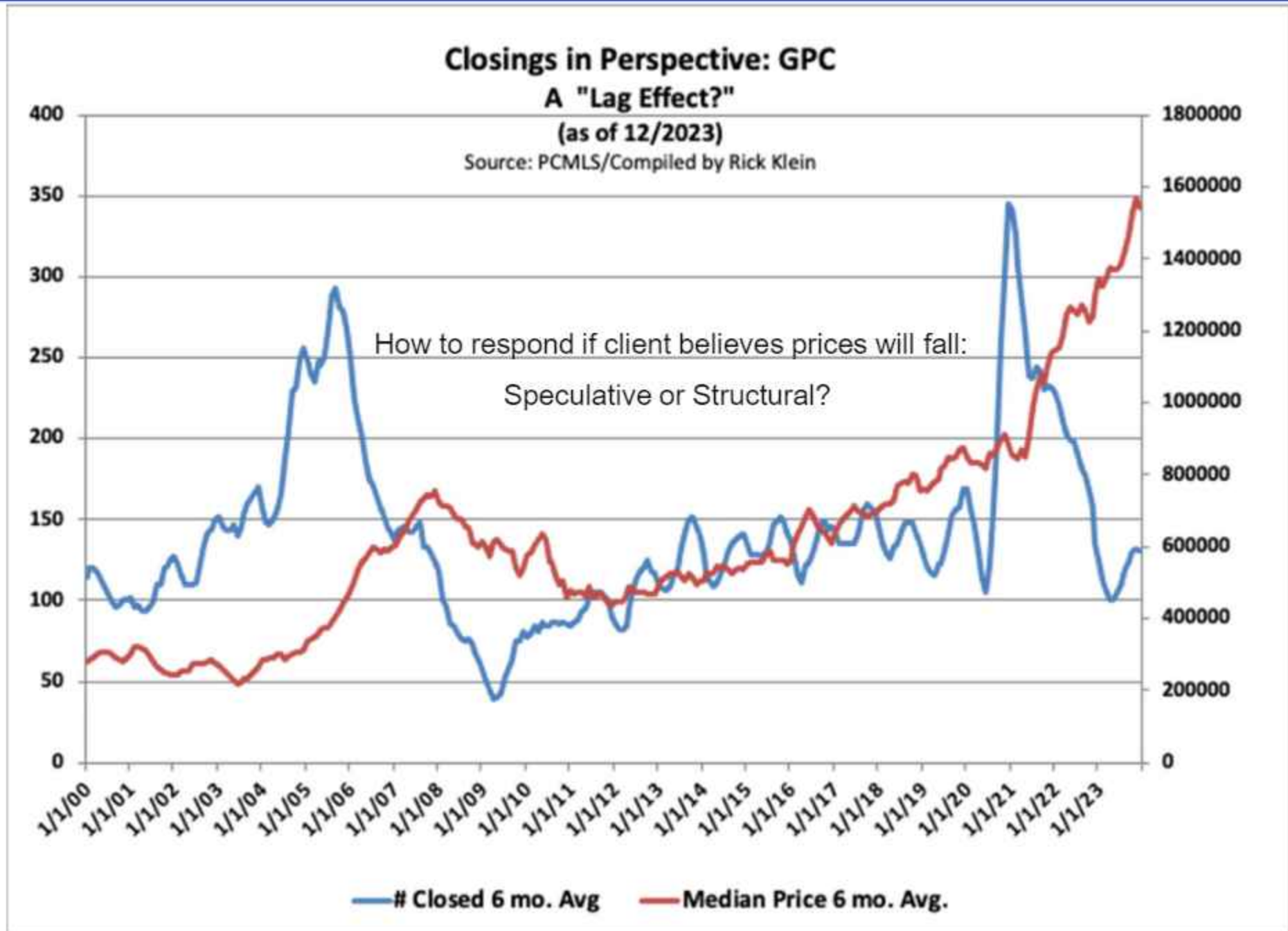
Single Family	<\$947,000	>\$947,000	Med. CDOM
6.0 months	2.3	9.8	52

Prices

Greater Park City Median Prices
12 month rolling average & monthly prices
Condos, SF, VL
(As of 12/2023)
Source PCMLS & Rick J. Klein



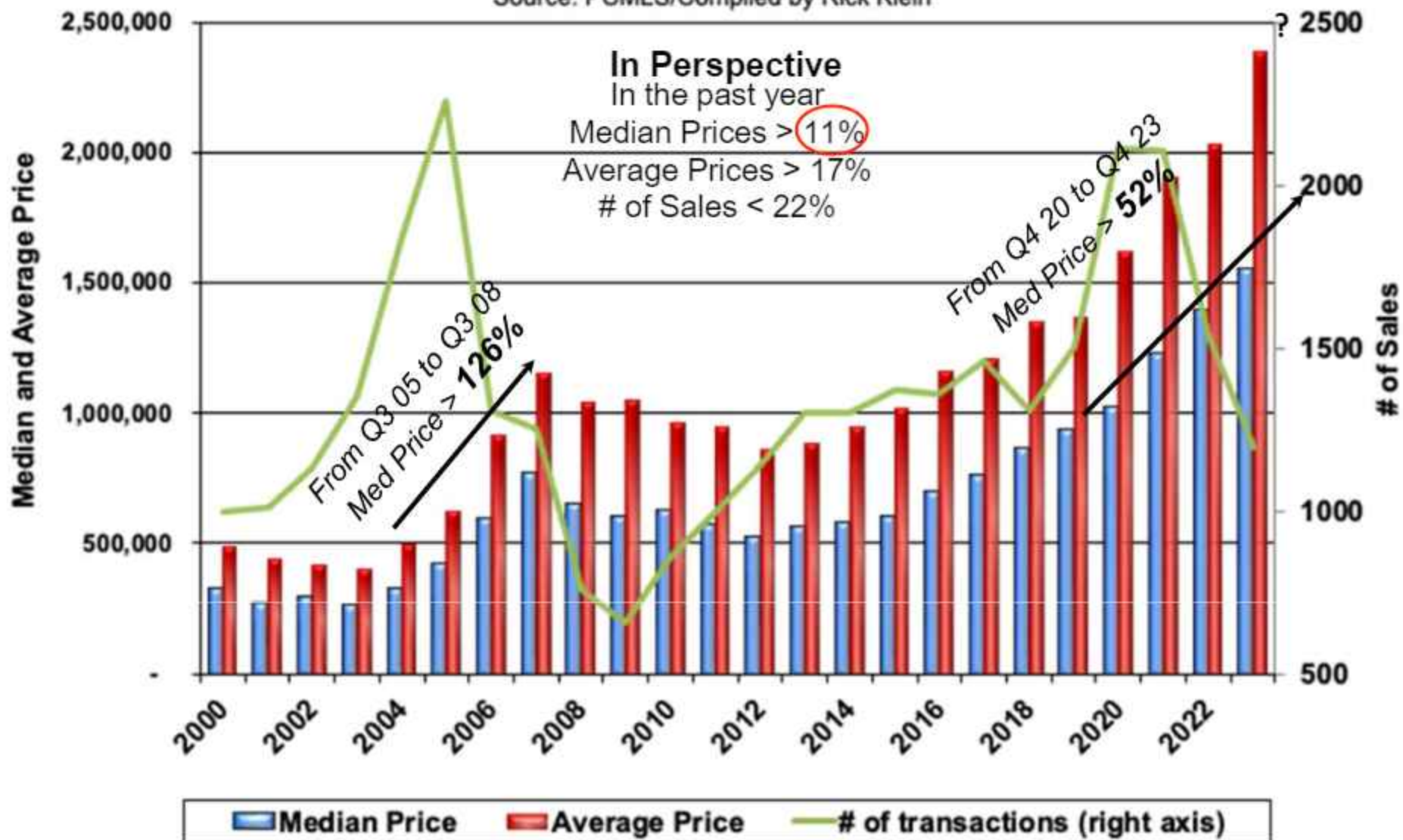
Prices



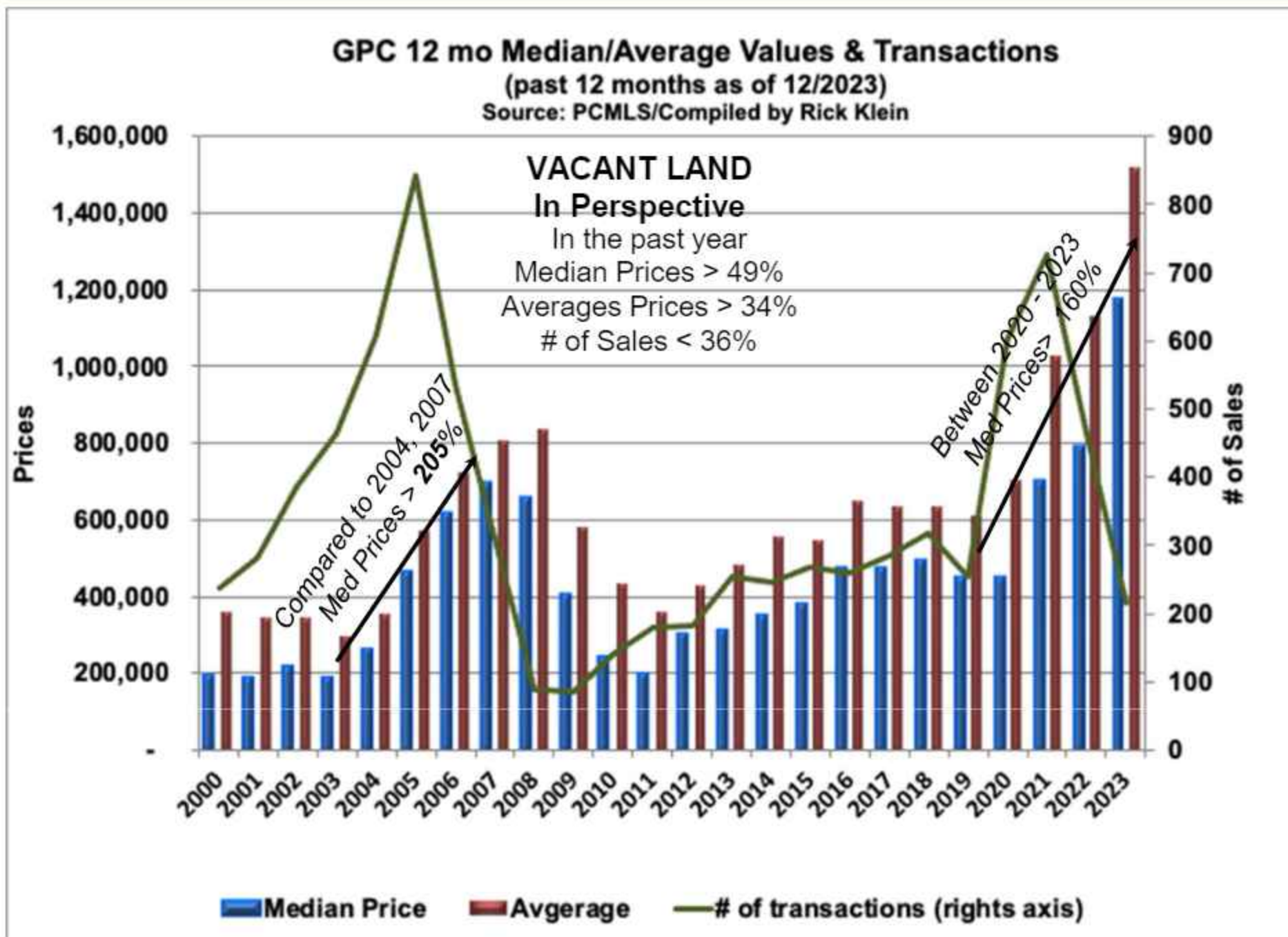
Prices

GPC 12 Month Median & Avg. Prices
SF and Condo Only
As of Q4 2023

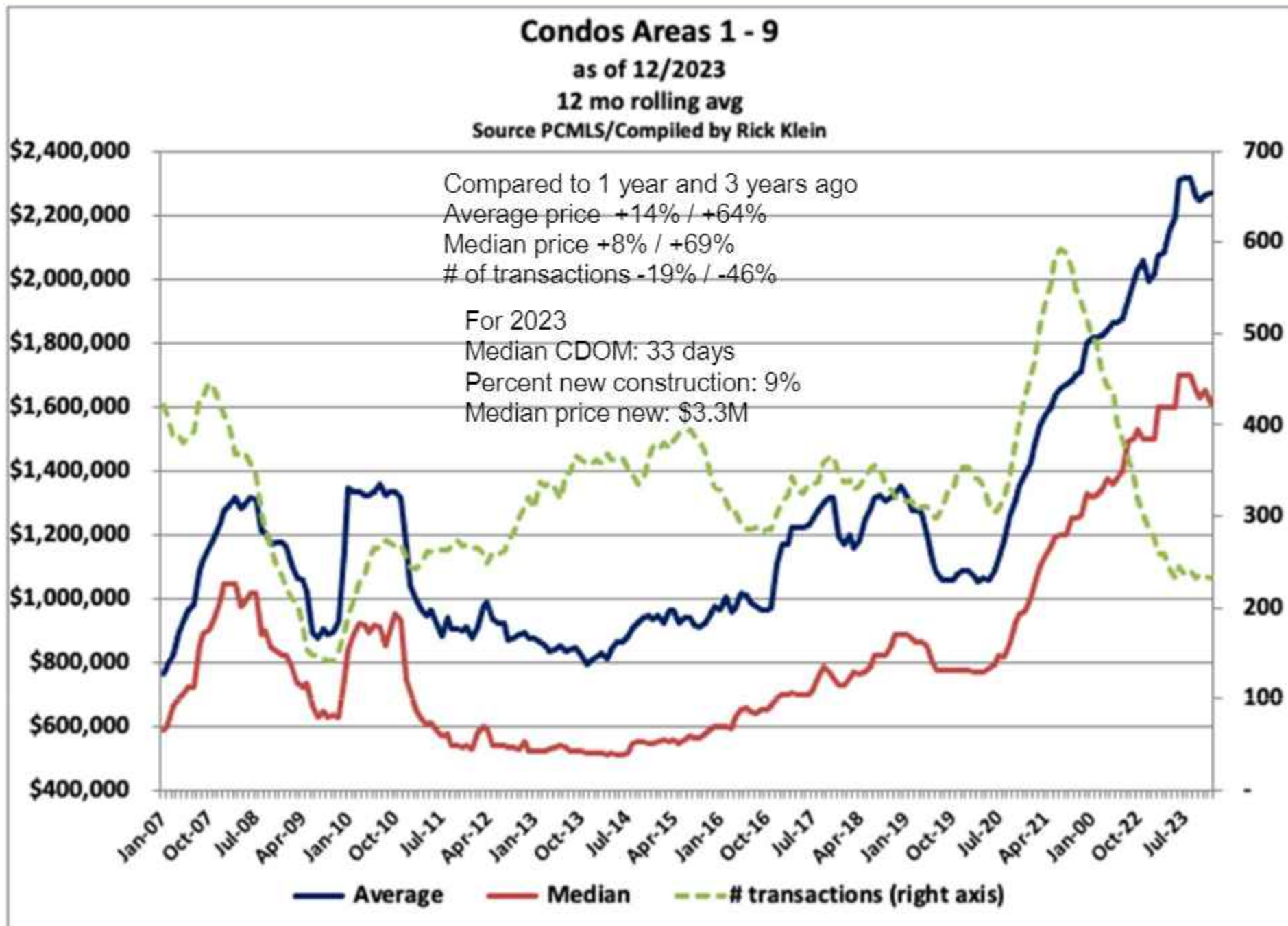
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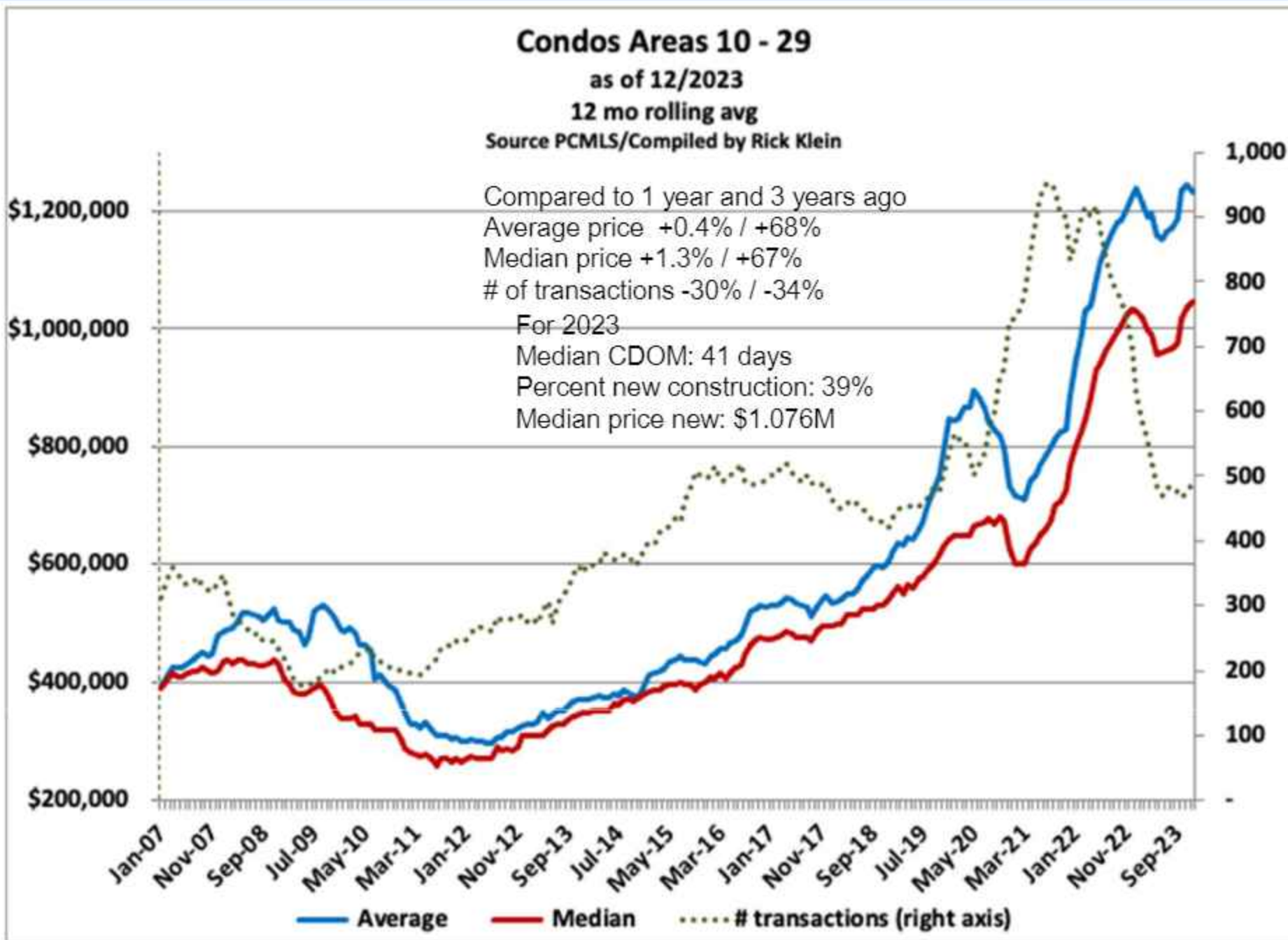
Prices



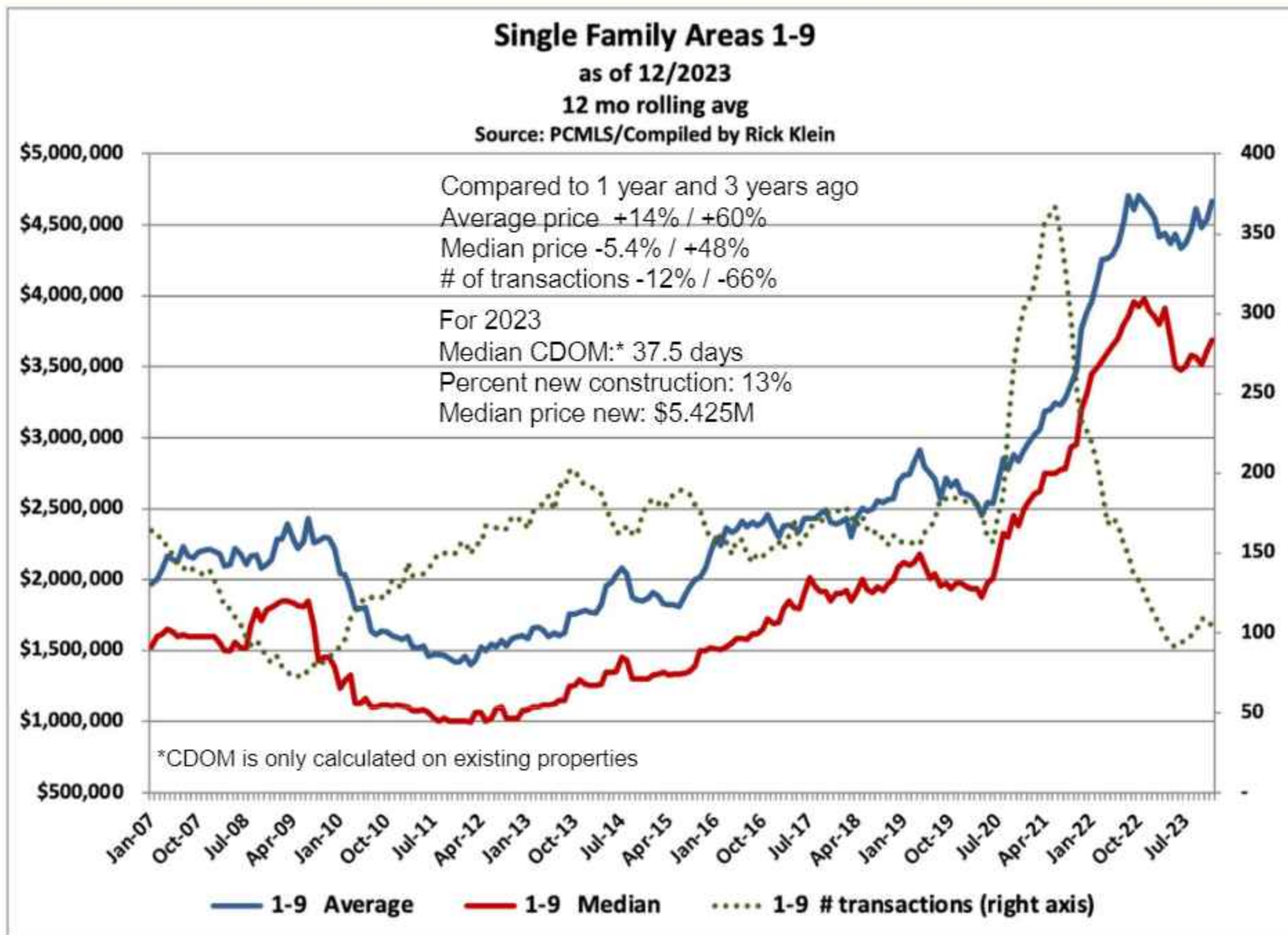
Prices



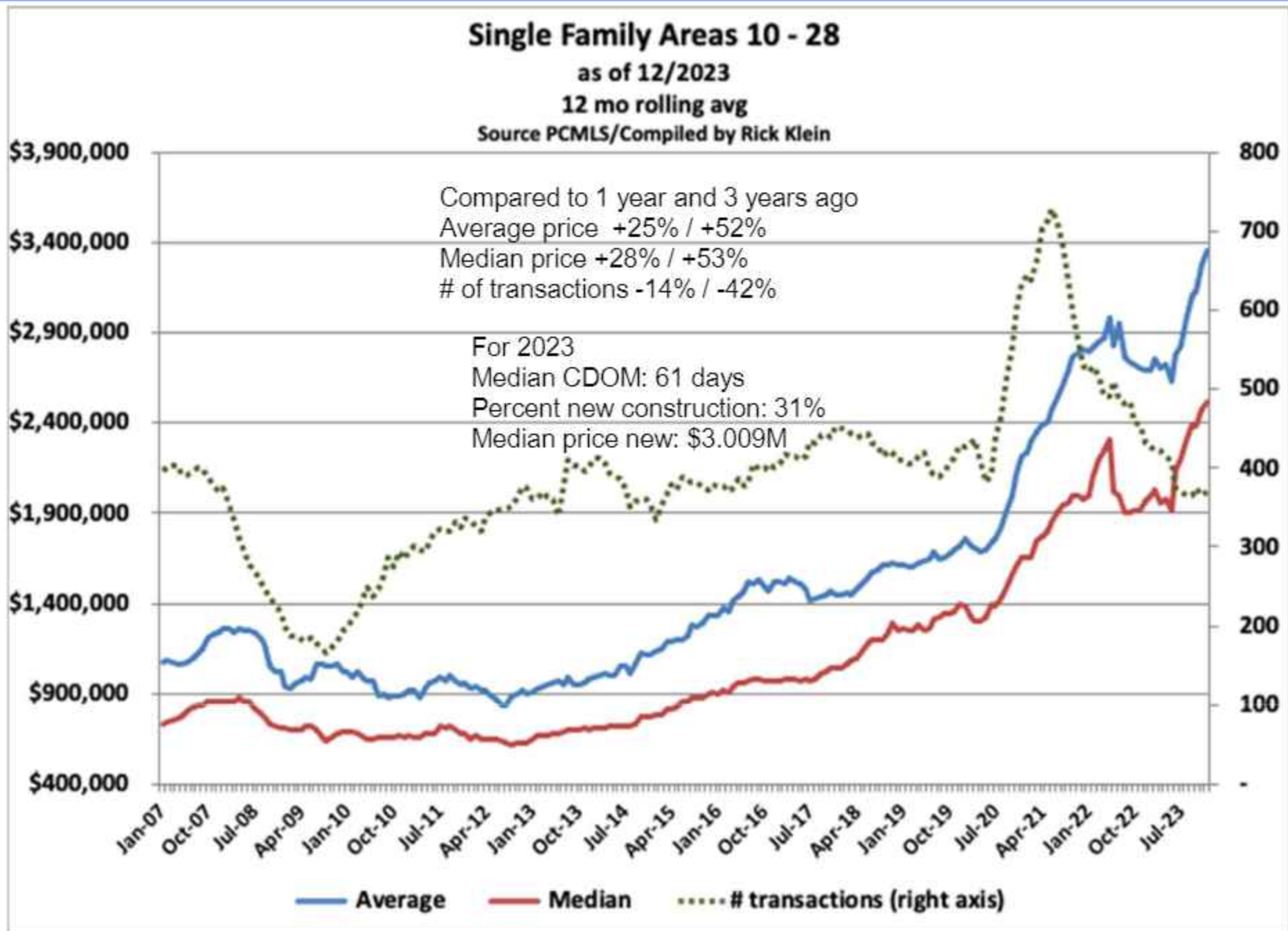
Prices



Prices

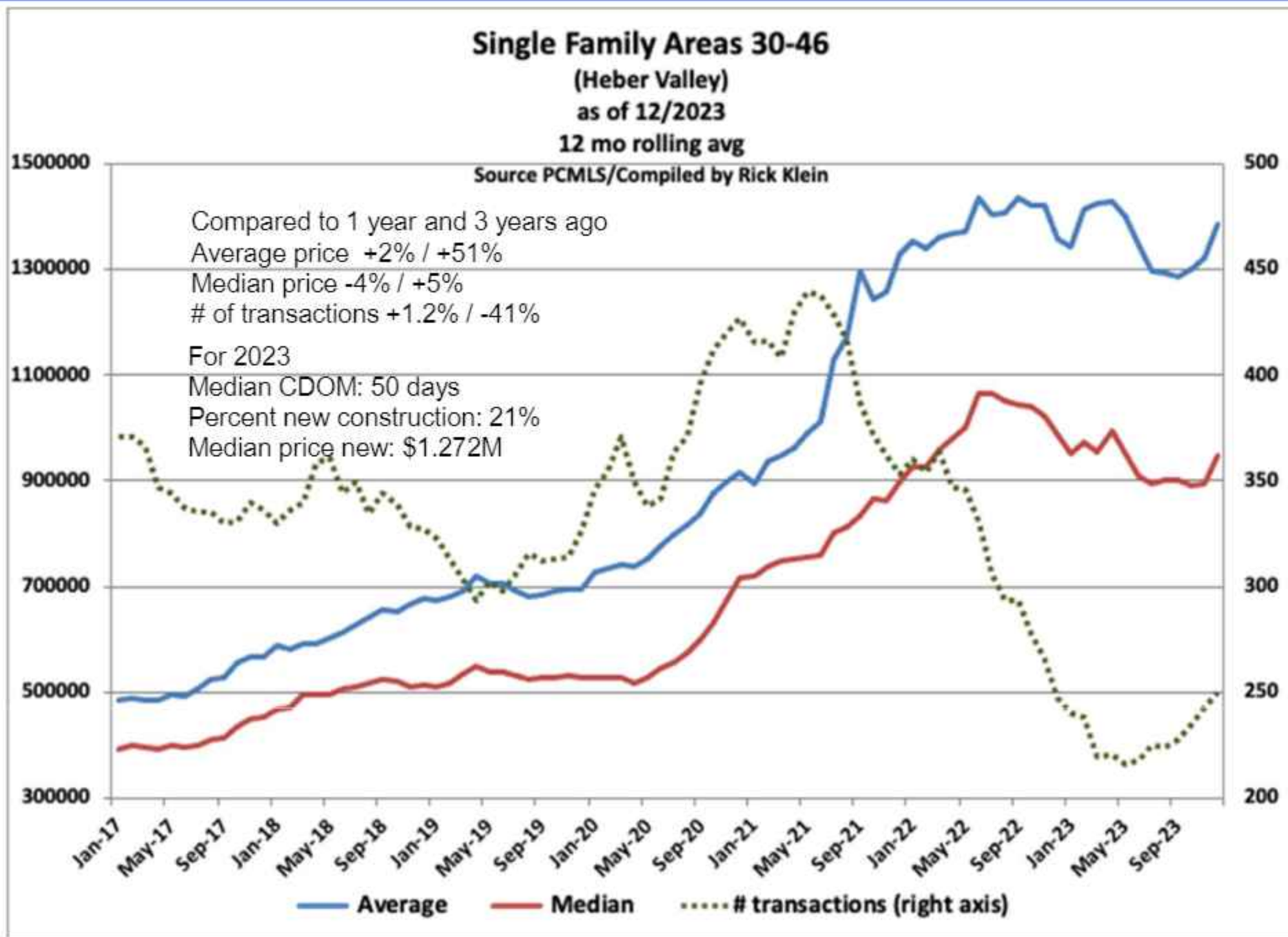


Prices



Prices

Rick J. Klein
801 558 5626



Snapshot

Rick J. Klein
801 558 5626

	Q4 2022	Q4 2023	% change		Q4 0222	Q4 0222	% change
CO 1-9				CO 10-28			
Listings 12/31	72	80	11.1%	Listings 12/31	166	219	31.9%
# transactions	285	232	-18.6%	# transactions	696	490	-29.6%
Median	1,500,000	1,612,500	7.5%	Median	1032000	1045000	1.3%
Volume	568,119,285	526,425,632	-7.3%	Volume	853057968	602896000	-29.3%
SF 1-9				SF 10-28			
Listings 12/31	166	67	-59.6%	Listings 12/31	201	158	-21.4%
# transactions	118	104	-11.9%	# transactions	434	370	-14.7%
Median	3,900,000	3,687,500	-5.4%	Median	1,962,697	2,522,000	28.5%
Volume	544,350,756	485,344,496	-10.8%	Volume	1,165,514,378	1,242,823,340	6.6%
SF Heber Valley				VL 10-28			
Listings 12/31	108	126	16.7%	Listings 12/31	234	260	11.1%
# transactions	250	250	0.0%	# transactions	432	208	-51.9%
Median	975,000	947,500	-2.8%	Median	726,200	1,150,000	58.4%
Volume	337,228,250	346,561,000	2.8%	Volume	451,832,688	307,238,880	-32.0%

GPC Areas 1-29 CO, SF, VL

	2022	2023	% change
Listings 12/31	601	840	39.8%
# transactions	2,000	1,412	-29.4%
Median	1,262,600	1,460,000	15.6%
Volume	3,646,294,000	3,179,592,432	-12.8%

Take Home Message

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Demand: Covid landed in PC Q1 2020, by Q2 sales had fallen to the lowest point since the Great Recession. Then the flood gates opened, Covidians stormed our market and we hit an all time sales record by Q4 2020. Sales slowly diminished and fell below the “normal” level by Q4 2022. Sales have slowly improved this past year with Q4 now within 6% of normal. Given our strong Q4 pended sales and the likelihood mortgage rates will decline next year, 2024 appears most promising.

Supply: Sales exceeded listings throughout most of the pandemic with inventory hitting a nadir Q1 2022. Inventory has improved significantly over the past two years, but still remains 25% less than pre-pandemic levels. Much of this improvement is due to new product: as of the start of this year 56% of residential listings in GPC are new construction.

Pricing is tricky. The headline overall median price grew at 11%; however, this was largely buoyed by the increased price of vacant land. Condos prices, for example, in town showed an 8% median price gain; albeit, most areas were either flat or showed a slight decrease with the median price being lifted by sales in Upper Deer Valley and Empire pass. Similarly, condos prices in areas 10 - 29 showed as flat, but this is due to including the new construction at Jordanelle. Same with home prices in the basin. Prices show an impressive gain, but again this was largely due to the median prices at the Jordanelle soaring 94% while, for example, the median price of a home fell 30% in Jeremy Ranch,.

Bottom line: our market is in transition, it is nuanced, and buyers and sellers need knowledgeable agents now more than ever.